AR87

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2466.

LISTED NOVEMBER 12, 1970.

32,114,500 Ordinary Shares of A$0.50 par value each, converted as fully paid Shares into stock units of A$0.50 of which 7,244,500 are subject to issuance.

Stock Symbol "TNT".

Post Section 5.5.

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

THOMAS NATIONWIDE TRANSPORT LIMITED

Incorporated under the Companies Ordinance 1954 of Australian Capital Territory—Australia, Certificate of Incorporation No.: C L 3899 dated November 7th, 1961.

CAPITALIZATION AS AT JUNE 30TH, 1970

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Ordinary shares of A$0.50 par value each, converted as fully paid shares into stock units of A$0.50	40,000,000	24,870,000	32,114,500*

*of which 7,244,500 are subject to issuance.

NOTE—Shares and stock units are identical securities except that each individual share has to be numbered, while stock units do not require individual numbering and unit certificates may be issued for a quantity of shares, the total of which may not exceed the total of shares outstanding.

---

1. APPLICATION

THOMAS NATIONWIDE TRANSPORT LIMITED (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 32,114,500 ordinary shares of A$0.50 par value converted as fully paid stock units of A$0.50 par value in the capital Stock of the Company, of which 24,870,000 have been issued and are outstanding as fully paid and non-assessable. The remaining 7,244,500 ordinary shares "Stock Units" included in this application have been reserved as follows:

Stock Units of A$0.50 par value fully paid to be issued	330,000
Issued Stock Options (share warrants) at A$0.50 par value per share, expiring October 24, 1974	4,025,000
Issued Stock Options (share warrants) at A$0.50 par value per share, expiring July 3, 1975	2,889,500
	7,244,500

2. HISTORY

The Company was incorporated in 1961 under the Companies Ordinance 1954 of the Australian Capital Territory—Australia, to acquire the issued and outstanding shares of two proprietary holding companies, now named TNT Investments Pty. Limited, and TNT Holdings Pty. Limited, which companies were also incorporated under the Companies Ordinance 1954 of the Australian Capital Territory—Australia.

3. NATURE OF BUSINESS

The Company is a holding company and does not carry on trading operations. Other than certain investments, its main assets are shares in, and amounts owing by, subsidiary companies. In addition, the Company is the main borrower for the TNT Group. For details of the operations of the subsidiary companies, see Item 9 dealing with subsidiary companies. The TNT Group employ in excess of 4,500 personnel and hire a large number of permanent and casual sub-contractors.

21. OFFICERS

The Officers of the Company are:

Name	Office	Home Address
Kenneth William Thomas	Chairman of the Board of Directors	Sydney, New South Wales
Emil Herbert Peter Abeles	Managing Director	Sydney, New South Wales
John Ross Cribb	General Manager	Sydney, New South Wales
Frederic Paul Golan	Finance Director	Sydney, New South Wales
Neville Austin Grace	Administration Director	Sydney, New South Wales
Gordon William Evans	Secretary	Sydney, New South Wales

22. DIRECTORS

The Directors of the Company are:

Name	Home Address
Kenneth William Thomas	7, The Bastion, Castlecrag New South Wales, 2068, Australia
Emil Herbert Peter Abeles	1/91 Wolsely Road, Point Piper New South Wales, 2027, Australia
William Oswald S. Martin	"St. Margarets", St. Margarets Drive Stirling, South Australia, 5152, Australia
Frederick William Millar	18 Coventry Road, Strathfield New South Wales, 2135, Australia
Kenneth Gregory Smith	11, The Bastion, Castlecrag New South Wales, 2068, Australia
John Ross Cribb	365 Woolooware Road, Burraneer Bay New South Wales, 2230, Australia
George Rockey	2/7 Aston Gardens, Bellevue Hill New South Wales, 2023, Australia
John Brownlow Horrocks	276 Remuera Road Auckland 5, New Zealand
Harold Freeman	Suite 601, 1245 Beach Avenue Vancouver, British Columbia, Canada
Neville Austin Grace (Alternate Director for Mr. E. H. P. Abeles)	80 Neerim Road, Castle Cove New South Wales, 2069, Australia
Frederic Paul Golan (Alternate Director for Mr. W. F. Millar)	6/2a Annandale Street, Darling Point New South Wales, 2027, Australia
Owen Terence Hannigan (Alternate Director for Mr. J. B. Horrocks	10 Long Drive, St. Heliers Bay Auckland, New Zealand
Morley Koffman (Alternate Director for Mr. H. Freeman)	1061 West 38th Avenue Vancouver 13, British Columbia, Canada

CERTIFICATE

Pursuant to a resolution duly passed by the Board of Directors of Thomas Nationwide Transport Limited, the applicant Company hereby applies for listing of the above-mentioned securities on The Toronto Stock Exchange and the undersigned Officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

THOMAS NATIONWIDE TRANSPORT LIMITED

Corporate Seal

Per: "E. H. P. ABELES",
Director

Per: "G. W. EVANS",
Secretary

DISTRIBUTION OF ORDINARY STOCK UNITS AS OF SEPTEMBER 18TH, 1970

Number			Shares
83	Holders of	1 — 24 share lots	1,022
170	" "	25 — 99 " "	8,548
841	" "	100 — 199 " "	100,088
891	" "	200 — 299 " "	196,411
365	" "	300 — 399 " "	114,985
448	" "	400 — 499 " "	196,395
1,158	" "	500 — 999 " "	748,635
1,777	" "	1000 — up " "	23,503,916
5,733	Shareholders	Total shares	24,870,000

TNT

THOMAS NATIONWIDE TRANSPORT LIMITED

ANNUAL REPORT 1970

DIRECTORS

K.W. Thomas
(Chairman)
E.H.P. Abeles
(Deputy Chairman and
Managing Director)
J.R. Cribb
(Group General Manager)
H. Freeman
J.B. Horrocks
W.O.S. Martin
F.W. Millar
G. Rockey
K.G. Smith

SECRETARIES

G.W. Evans
S.G. East (A.C.T.)

BANKERS

Commonwealth Trading Bank of Australia

SOLICITORS

Allen, Allen & Hemsley

AUDITORS

Hungerford, Spooner & Kirkhope

REGISTERED OFFICE

C/- Hungerford, Spooner & Kirkhope,
City Mutual Building,
Hobart Place,
Canberra City. A.C.T. 2601

HEAD OFFICE

12-18 Burrows Road,
St. Peters. N.S.W. 2044

NOTICE OF ANNUAL GENERAL MEETING

The Ninth Annual General Meeting of Stockholders of Thomas Nationwide Transport Limited will be held at the Chairman's Office, 9th Floor, 45 Macquarie Street, Sydney, on Tuesday, 29th September, 1970, at 12.45 p.m.

BUSINESS

1. To receive and consider the Statement of Profit, the Balance Sheet and the Reports of the Directors and of the Auditors in respect of the year ended 30th June, 1970.
2. To consider the Directors' recommendation for and to declare a dividend.
3. (i) To elect a Director in place of Mr. G. Rockey who was appointed by the Board on 17th November, 1969 and now vacates office pursuant to Article 94 of the Company's Articles of Association and, being eligible, offers himself for re-election.

   (ii) To elect a Director in place of Mr. J.B. Horrocks who was appointed by the Board on 18th May, 1970 and now vacates office pursuant to Article 94 of the Company's Articles of Association and, being eligible, offers himself for re-election.

   (iii) To elect a Director in place of Mr. H. Freeman who was appointed by the Board on 20th July, 1970 and now vacates office pursuant to Article 94 of the Company's Articles of Association and, being eligible, offers himself for re-election.
4. To appoint Auditors and fix their remuneration. Messrs. Hungerford, Spooner & Kirkhope, Chartered Accountants, retire and, being eligible, offer themselves for re-appointment.
5. To transact any other business which may be brought forward in accordance with the Articles of Association.

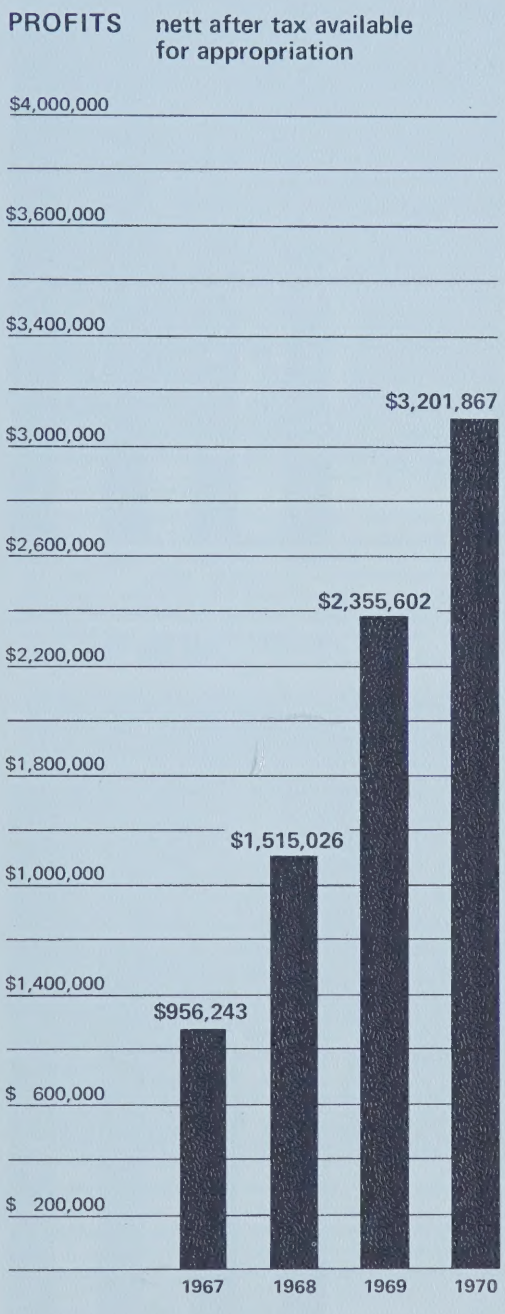
APPOINTMENT OF PROXIES

A member entitled to attend and vote at the meeting called by this notice is entitled to appoint a proxy to attend and vote instead of him, and such proxy need not necessarily be a member. In such event, the accompanying form of proxy should be completed and forwarded to reach the Company's registered office not less than 48 hours before the time for holding the meeting.

By Order of the Board
G.W. EVANS
Secretary

SYDNEY
14th September, 1970.

DIRECTORS' REPORT - 1970



FINANCIAL

This is our Ninth Annual Report and covers the year ending 30th June 1970. The year was considered by the Directors to be most satisfactory.

CONSOLIDATED NET PROFIT after tax available for appropriation rose to $3,201,867 a 36% rise on last year's $2,355,602. The EARNING RATE on issued capital has risen from 19.5% to 25.8%. In terms of EARNINGS PER SHARE the increase is from 9.73 cents to 12.87 cents. The NET TANGIBLE ASSET BACKING per share is now 57.9 cents (last year 45 cents).

DIVIDEND

Your Directors have set a basic dividend rate of 14% and consequently recommend payment of a final dividend for the year of 7%.

SHAREHOLDERS' FUNDS

There has been an increase of almost 50% in Shareholders' Funds, for reasons detailed in the accompanying Balance Sheet. Most of the increase occurred late in the year and consequently the net profit to shareholders' fund percentage dropped from 13.3% to 12%.

SHARE AND OPTION ISSUE

Four issues were made during the year:

Issue 1—Closed 31/10/69: 1 option for each 8 shares at 60 cents per option. Each option entitles the holder to take up one share in October 1974 for 50 cents. 3,025,000 options issued raised $1,815,000 cash.

Issue 2—670,000 shares placed overseas to assist finance acquisition of Gill Interprovincial Lines in Canada. Raised $1,299,500 cash. A further 330,000 shares are held in reserve for later placement when the shares are listed in Canada.

Issue 3—1,000,000 1974 options placed overseas re Gill acquisition at $1.50 per option. Raised $1,500,000 cash.

Issue 4—Closed 19/6/1970: one option for every 10 shares and options held, at $1.00 per option. Entitles holder to take up one share in July 1975 for 50 cents. 2,889,500 options issued raised $2,889,500 cash.

Set out in tabular form, the position is:

	Shares	Options 1974	Options 1975	Paid & Issued Capital $
1st July 1969	24,200,000			$12,100,000
Issue 1		3,025,000		
Issue 2	670,000			$ 335,000
Issue 3		1,000,000		
Issue 4			2,889,500	
30th June 1970	24,870,000	4,025,000	2,889,500	$12,435,000

Provision exists whereby, in the event of the company making a bonus issue of shares to shareholders, the options may be exercised prior to their due date so as to enable the option holder to participate in the bonus issue. In the case of a 'rights' issue, options rank equally with shares on a numerical basis.

DIRECTORS' REPORT (cont'd)

NORTH AMERICA

Full details of our acquisitions in the U.S.A. and Canada were announced in previous reports during the year. The California business — now Alltrans Express California — was in a loss position when we acquired it and the re-organisation into profit has been delayed by a 10 week strike in Los Angeles. This is now over and we can reasonably expect three years of industrial stability in the U.S.A. Altogether the North American investment will make a satisfactory contribution to our 1970-71 profits.

COASTAL SHIPPING

Prior to June 1970, preliminary discussions occurred with Bulkships Limited for us to acquire a one third equity in that company. Negotiations were finalised in August and full details appeared in our Preliminary Report issued on 27th August 1970.

TERMINALS

Our traditional policy of owning first class terminals has operated strongly during the year. In May we purchased from Western Transport for $435,000 their road terminal in Burrows Road, St. Peters. This is now the Head Office and Sydney terminal for both Comet and Hawthorn Overnight Express companies. The former Comet terminal at Marrickville is used by our new Universal Parcel Service company.

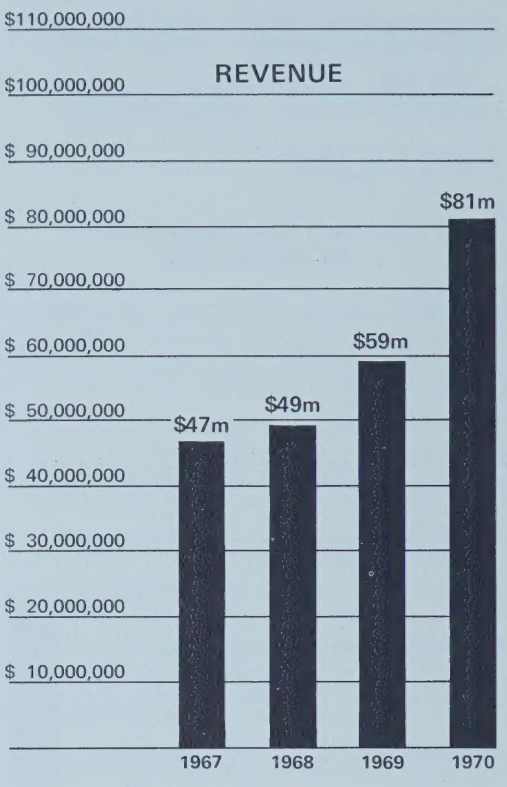
During the year we spent approx. $800,000 on our rail container terminals at Cooks River and North Melbourne. These are the departure and arrival points for our TNT trains. They ensure on-time rail timetables by avoiding the need for wagon shunting. They streamline container handling and enable intensive utilisation both of the trains themselves and of our skeletal trailer equipment and containers.

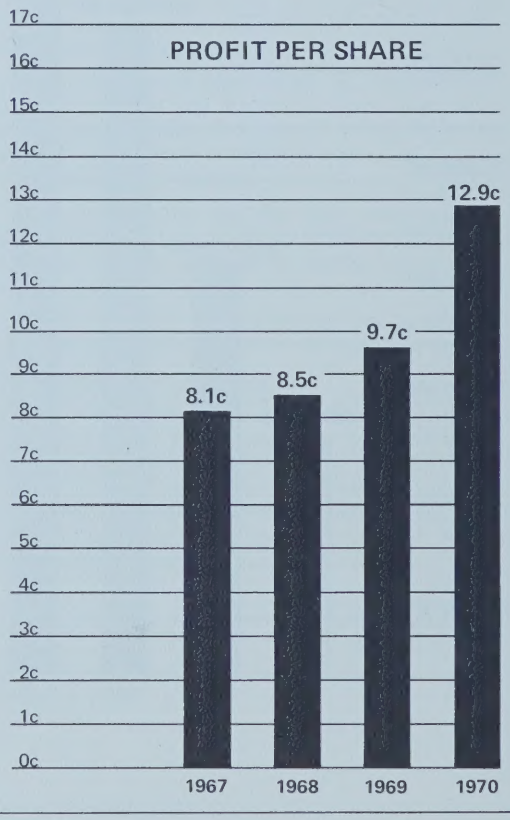
HAWTHORN TAXI TRUCKS (Aust.) PTY. LTD.

This company was acquired in June. Following re-organisation, it is now making a very satisfactory contribution to our Overnight Express Division, as well as giving us a taxi truck base in Melbourne and Sydney.

UNIVERSAL PARCEL SERVICE PTY. LTD. (U.P.S.)

This is a new division which we commenced in Sydney in June with the purchase of 15 new vans specialising in a daily metropolitan parcel service in the Sydney Metropolitan Area as far as Wollongong, Campbelltown, Camden, Picton and Gosford. Virtually the whole operation including the preparation of the drivers' delivery sheets is prepared on our computer. Apart from physical run control, this gives rapid sales and cost control figures to Management. To some considerable extent this venture is modelled on "United Parcels Service" in the U.S.A., which has a turnover of some $500 m. per annum. It aims to cater for volume senders of parcels. Results to date are ahead of budget.





DIRECTORS' REPORT (cont'd)

MR. J. HORROCKS

Mr. John B. Horrocks is one of New Zealand's leading citizens. He has been Chairman of the Alltrans Group in New Zealand since we commenced there six years ago. He is a senior partner of a well-known firm of Auckland solicitors and is a Director of a number of public and private companies in New Zealand, as well as being the current President of the New Zealand Automobile Association.

MR. H. FREEMAN

Harold Freeman is a Canadian. He is a senior partner of the law firm Freeman, Freeman, Silvers & Koffman and is a Fellow of the Foundation for Legal Research in Canada. Prior to the TNT takeover he was President of Gill Interprovincial Lines Ltd. and continues as a Director of that Company.

COMPUTERS

Computer control is an essential part of our administration. To cope with expanded volume, a second N.C.R. 315 machine has been installed. We are also investigating additional equipment whereby input would be changed to an optical form. We now handle 30,000 consignments per working day.

GROUP RETIREMENT FUND

The Fund commenced operation on 1st March 1969 with a membership of 949 which has since increased to 1050. During this period a sum of $55,829 has been paid out in death benefits to the families of deceased employees. The assets of the Fund are now in excess of $750,000.

DIRECTORS

Two overseas Directors have been appointed to the Board. They are Mr. John Horrocks of New Zealand and Mr. Harold Freeman of Canada. Mr. Horrocks has nominated Mr. Owen Hannigan as his Alternate Director and Mr. Morley Koffman will be Alternate to Mr. Freeman. With the development of our interests in the area of the Pacific Basin, these gentlemen will play an important part at Board level in taking a special responsibility for our expansion in their respective countries.

STATUTORY INFORMATION

In the opinion of the Directors, the results of the Company's operations have not been materially affected by items of an abnormal character. No circumstances have arisen which render adherence to the existing method of valuation of the Company's assets or liabilities misleading or inappropriate.

Since the end of the period covered by the last report the company has entered into contingent liabilities in the course of its business in a total amount of $158,836. Since 30th June, 1970 the company has entered into an agreement for the acquisition of one-third of the issued capital of Bulkships Limited and as part of that acquisition, will be required to guarantee certain obligations of that company and its subsidiary. The amount of the contingent liability so to be undertaken will be $5,173,442.

No contingent liabilities have become or are likely to become enforceable within the succeeding period of 12 months which will materially affect the company's ability to meet its obligations as and when they fall due.

COMPANY GROWTH

Since the end of the financial year, there have been a number of interesting developments. We have used later pages of this Report to give shareholders full information about these matters.

TNT's Management is still very much a winning team — confident, thrusting and resourceful. The policy announced at our last Annual Meeting is to confine expansion to the transport industry rather than to diversify. Top Management appointments within the organisation have kept pace with expansion as it occurs so that we do not become over-extended. The first quarter of the new year is off to a good start. Shareholders will have the opportunity of reviewing our progress as the year develops when we issue our Quarterly Reports.

K. W. THOMAS
Chairman

September 15, 1970

K.W. Thomas, Chairman

E.H.P. Abeles, Managing Director

MESSAGE TO SHAREHOLDERS AND EMPLOYEES

Once again I would like to express appreciation of your loyalty during the past year. Your support has enabled us to serve our customers well, in all departments of our expanding group.

TNT has always taken an enlightened attitude towards its employees. We believe that we have a most able management team supported by an outstanding group of drivers, loaders and office staff. The quality of our employees is reflected in the excellent group results for the year.

The challenge of the 1970's is exciting and promises to be rewarding for our shareholders and staff. The economic conditions of this new decade with its growing pains and with inflationary pressures, require more than ever an efficient, modern, all-round transport organisation.

We are privileged to serve four great nations in transportation: Australia, New Zealand, the United States of America and Canada. Interesting new human relations are being built up between staff members of our expanding groups in various parts of the world. We learn from each other and confidently hope to contribute to understanding and peaceful, profitable development for all mankind.

Our aim continues to be to maintain a balance of benefit between shareholders and employees which will help sustain our growth throughout the seventies.

Thank you for your efforts and support during 1969-1970.

E.H.P. ABELES
Managing Director

TNT

U.S.A.

Alltrans Express 'Double' Unit with the Golden Gate bridge in the background.

CANADA

A G.I.L.L. Line Haul Unit in Canada.

STATUTORY ITEMS

STATEMENT OF THE DIRECTORS

The Directors of Thomas Nationwide Transport Limited are of the opinion that the accompanying Profit and Loss Account is drawn up so as to give a true and fair view of the results of the business of the Company for the year ended 30th June, 1970, and that the Balance Sheet is drawn up so as to exhibit a true and fair view of the state of affairs of the Company as at 30th June, 1970.

For and on behalf of the Board
K.W. THOMAS – Director
E.H.P. ABELES – Director

AUDITORS' REPORT TO MEMBERS

In our opinion

the accompanying Balance Sheets and Profit and Loss Accounts, together with the notes thereon, of the Company and of the Group, consisting of the Company and its Subsidiaries, are properly drawn up in accordance with the provisions of the Companies Ordinance 1962-1966 and so as to give a true and fair view of the state of the Company's affairs at 30th June, 1970, and of the results for the year then ended

and

the accounting and other records (including registers) of the Company examined by us are properly kept in accordance with the provisions of that Ordinance.

The accounts of certain subsidiaries have been audited by other auditors.

HUNGERFORD, SPOONER & KIRKHOPE
Chartered Accountants

SYDNEY, 7th September, 1970.

DECLARATION BY THE SECRETARY

I, Gordon William Evans, being the Secretary of Thomas Nationwide Transport Limited, resident in New South Wales, do solemnly and sincerely declare that the accompanying Balance Sheet and Profit and Loss Account of the Company, to the best of my knowledge and belief, are correct.

And I make this solemn declaration by virtue of the Statutory Declaration Act, 1959, and subject to the penalties provided by that Act for the making of false statements in Statutory Declarations, conscientiously believing the statement contained in this declaration to be true in every particular.

DECLARED AT SYDNEY THIS 7th day of September, 1970.

G.W. EVANS
Secretary

Before me: **A.E. ELTOFT, J.P.**
A Justice of the Peace

THOMAS NATIONWIDE TRANSPORT LIMITED
& SUBSIDIARY COMPANIES

PROFIT AND LOSS STATEMENT
FOR YEAR ENDED 30th. JUNE 1970

The Company			The Company and Subsidiaries	
1970	1969		1970	1969
$	$	**REVENUE**	$	$
–	–	Trading Operations	80,266,835	58,598,570
17,367	1,529	Interest Received	57,186	33,726
270,909	225,761	Investments – Listed Companies	271,596	225,839
2,426,567	1,623,479	– Subsidiaries	–	–
2,714,843	1,850,769		80,595,617	58,858,135
		EXPENDITURE AND PROVISIONS		
368,770	140,466	General Operating Expenses	72,070,893	52,731,084
353,173	478,334	Interest on Fixed Term Loans	561,561	525,056
–	–	Depreciation and Amortisation	1,806,197	1,358,770
–	–	Loss (Profit) on Sale of Equipment	(6,873)	42,115
6,000	6,000	Directors' Fees – (Note 9)	6,000	6,000
1,500	1,000	Auditors' Remuneration	130,260	112,653
–	–	Provision for Long Service Leave	79,127	53,252
729,443	625,800		74,647,165	54,828,930
1,985,400	1,224,969	**PROFIT FOR YEAR BEFORE TAX** & EXTRAORDINARY ITEM	5,948,452	4,029,205
86,135	41,180	DEDUCT Provision for Tax	2,835,873	1,627,136
1,899,265	1,183,789		3,112,579	2,402,069
–	–	ADD Surplus on Foreign Currency – (Note 10)	153,369	–
1,899,265	1,183,789		3,265,948	2,402,069
–	–	DEDUCT Interest of Minority Shareholders	64,081	46,467
1,899,265	1,183,789	**NET PROFIT FOR YEAR**	3,201,867	2,355,602
		Appropriations		
		Dividends:– Interim (7%) 847,000		
1,717,450	1,325,879	Proposed Final (7%) 870,450	1,717,450	1,325,879
–	–	Transfer to (from) Capital Profits Reserve	57,673	(1,806)
149,782	4,286	Goodwill Written Off and other Items	82,846	130,882
1,867,232	1,330,165		1,857,969	1,454,955
32,033	(146,376)	**PROFIT RETAINED – this year**	1,343,898	900,647
441,463	587,839	Brought forward from previous years	3,098,479	2,197,832
473,496	441,463	**UNAPPROPRIATED PROFITS CARRIED FORWARD**	4,442,377	3,098,479

FACTS AT A GLANCE

BALANCE SHEET	1970 $	1969 $	Increase $
Paid Capital	12,435,000	12,100,000	335,000
Reserves	14,172,366	5,669,272	8,503,094
Shareholders Funds	26,607,366	17,769,272	8,838,094
Total Assets	50,704,193	35,509,684	15,194,509
PROFITS			
Net Profit for year	3,201,867	2,355,602	846,265
Dividends	1,717,450	1,325,879	391,571
Profit Retained	1,343,898	900,647	443,251
EARNING RATES ETC.			
On ordinary end-of year capital	25.8%	19.5%	6.3%
On shareholders' funds	12.0%	13.3%	(1.3%)
Dividend Rate – %	14.0%	12.0%	2.0%
– Cents per share	7c	6c	1c
– Times covered	1.86	1.78	0.08

TRANSPORT LIMITED

1970

	The Company and Subsidiaries	
	1970	1969
	$	$
and	132,910	57,922
	12,682,581	8,501,994
and Stores	1,467,476	598,937
bsidiary Companies	–	–
	14,282,967	9,158,853
at cost	–	–
nies (Less Provision $20,000) (1969 Nil)	87,765	78,437
(Note 2)	4,235,320	4,235,302
	4,323,085	4,313,739
ote 3)	19,888,816	15,066,290
TS – (Note 4)	12,209,325	6,970,802
TOTAL ASSETS	50,704,193	35,509,684
ed)	1,879,768	1,814,514
Expenses	6,810,498	4,270,866
s (Secured)	–	13,084
	870,450	726,000
vice Leave	307,645	246,007
Tax	2,840,153	1,669,500
	11,264,357	8,911,145
bsidiary Companies	–	–
TOTAL LIABILITIES	23,972,871	17,651,116
OLDERS' INTEREST	123,956	89,296
ID RESERVES		
$20,000,000		
aid		
Stock Units of 50c	12,435,000	12,100,000
otion Reserves – (Note 6)	9,590,792	2,489,259
	139,197	81,534
s	4,442,377	3,098,479
SHARE CAPITAL AND RESERVES	26,607,366	17,769,272
BILITIES ITAL AND RESERVES	50,704,193	35,509,684

THOMAS NATIONWID
& SUBSIDIARY COMPANIES

EXPLANATORY NOTES FORMING
FINANCIAL ACCOUNTS FOR YEA

The Company	
1970 $	1969 $
–	–
1,382,440	82,358
1,382,440	82,358
–	–
1,382,440	82,358
–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–
169,178	311,190
962,000	786,532
4,755,741	5,524,919
2,318,286	1,552,734
8,205,205	8,175,375
$192,000	$42,000
–	–

NOTE 1 – DEBTORS –
–

Less Provision

NOTE 2 – INVESTMENTS
The investment in R.W.
Bulkships Limited for $
quoted on the Sydney $

NOTE 3 – FIXED ASSETS
Motor Vehicles, Plant &
Accumulated Depreciat

Freehold Properties – a

Leasehold Properties –
Accumulated Amortisat

NOTE 4 – GOODWILL
This represents the cost
over their net tangible a

NOTE 5 – LOANS
Repayable within twelv

Repayable after twelve

NOTE 6 – SHARE PREMI
Represented by:
Premiums Received
Amount Received o

The Optionholders hav
of 50c being par value
2,889,500 Options on
Certificates were made
ordinary shares or opti
to exercise their option

NOTE 7 – CONTINGENT
Unsecured
In addition, secured and

NOTE 8 – CAPITAL EXPE
Commitments not elsew

NOTE 9 – DIRECTORS' E
In addition to normal c
one other director have

NOTE 10 – FOREIGN CU
The conversion of forei
Can.$1.156 – N.Z.$1.0
increased the value in A
of the Canadian dollar.

SIMPLIFIED BALANCE SHEET

		$
Issued and Paid Up Capital		12,435,000
Reserves and Retained Earnings		14,172,366
TOTAL SHAREHOLDERS' FUNDS		26,607,366
WHAT SHAREHOLDERS OWN (Assets)	$	
Cash, Debtors etc.	14,282,967	
Investments	4,323,085	
Fixed Assets	19,888,816	
Intangible Assets	12,209,325	50,704,193
WHAT SHAREHOLDERS' OWE (Liabilities)		
Bank, Creditors, Provision for Tax and Dividend etc.	23,972,871	
Minority Shareholders' Interest	123,956	24,096,827
TOTAL NET ASSETS		26,607,366

THOMAS NATIONWIDE TRANSPORT LIMITED
& SUBSIDIARY COMPANIES

BALANCE SHEET AT 30th. JUNE 1970

The Company			The Company and Subsidiaries	
1970	1969		1970	1969
$	$	**CURRENT ASSETS**	$	$
766	52	Cash at bank and on hand	132,910	57,922
1,382,440	82,358	Debtors — (Note 1)	12,682,581	8,501,994
86,202	89,305	Deposits, Prepayments and Stores	1,467,476	598,937
20,092,097	12,548,009	Amounts owing by Subsidiary Companies	—	—
21,561,505	12,719,724		14,282,967	9,158,853
		INVESTMENTS		
		Shares in Companies — at cost		
14,848,780	10,821,753	Subsidiaries	—	—
		Non Listed Companies (Less Provision $20,000)		
20,520	3,760	(1969 Nil)	87,765	78,437
4,235,320	4,235,302	Listed Companies — (Note 2)	4,235,320	4,235,302
19,104,620	15,060,815		4,323,085	4,313,739
—	—	**FIXED ASSETS** — (Note 3)	19,888,816	15,066,290
—	—	**INTANGIBLE ASSETS** — (Note 4)	12,209,325	6,970,802
40,666,125	27,780,539	**TOTAL ASSETS**	50,704,193	35,509,684
		LIABILITIES		
263,998	800,678	Bank Overdraft (Secured)	1,879,768	1,814,514
86,472	36,177	Creditors and Accrued Expenses	6,810,498	4,270,866
—	—	Hire Purchase Creditors (Secured)	—	13,084
870,450	726,000	Provision for Dividend	870,450	726,000
—	—	Provision for Long Service Leave	307,645	246,007
86,135	41,180	Provision for Income Tax	2,840,153	1,669,500
8,205,205	8,175,375	Loans — (Note 5)	11,264,357	8,911,145
8,652,421	2,991,021	Amounts owing to Subsidiary Companies	—	—
18,164,681	12,770,431	**TOTAL LIABILITIES**	23,972,871	17,651,116
—	—	**MINORITY SHAREHOLDERS' INTEREST**	123,956	89,296
		SHARE CAPITAL AND RESERVES		
		Authorised Capital — $20,000,000		
		Issued Capital, Fully Paid		
12,435,000	12,100,000	24,870,000 Ordinary Stock Units of 50c	12,435,000	12,100,000
9,590,792	2,466,489	Share Premium and Option Reserves — (Note 6)	9,590,792	2,489,259
2,156	2,156	Capital Profits Reserve	139,197	81,534
473,496	441,463	Unappropriated Profits	4,442,377	3,098,479
22,501,444	15,010,108	**TOTAL SHARE CAPITAL AND RESERVES**	26,607,366	17,769,272
40,666,125	27,780,539	**TOTAL LIABILITIES SHARE CAPITAL AND RESERVES**	50,704,193	35,509,684

THOMAS NATIONWIDE TRANSPORT LIMITED
& SUBSIDIARY COMPANIES

EXPLANATORY NOTES FORMING PART OF THE FINANCIAL ACCOUNTS FOR YEAR ENDED 30th. JUNE 1970

The Company	
1970 $	1969 $
–	–
1,382,440	82,358
1,382,440	82,358
–	–
1,382,440	82,358

NOTE 1 – DEBTORS – Trade
– Other

Less Provision

NOTE 2 – INVESTMENTS – LISTED COMPANIES

The investment in R.W. Miller (Holdings) Limited, representing approximately 25% of the issued capit Bulkships Limited for $4,233,975, subsequent to the end of the financial year. The market value of in quoted on the Sydney Stock Exchange at 30th June, 1970 was $3,341,949. (1969: $4,335,156.)

NOTE 3 – FIXED ASSETS

–	–
–	–
–	–
–	–
–	–
–	–
–	–
–	–

Motor Vehicles, Plant & Equipment at Cost
Accumulated Depreciation

Freehold Properties – at cost

Leasehold Properties – at cost
Accumulated Amortisation

NOTE 4 – GOODWILL

–	–

This represents the cost of Goodwill, Operating Rights and Franchises purchased and the excess of cost o over their net tangible assets value at acquisition date.

NOTE 5 – LOANS

169,178	311,190
962,000	786,532
4,755,741	5,524,919
2,318,286	1,552,734
8,205,205	8,175,375

Repayable within twelve months – Secured
– Unsecured
Repayable after twelve months – Secured
– Unsecured

NOTE 6 – SHARE PREMIUM AND OPTION RESERVES

Represented by:

Premiums Received on Shares Issued	3,430,989
Amount Received on Options Issued	6,159,803
TOTAL	$9,590,792

The Optionholders have the right to take up, for each option held, one (1) share in Thomas Nationwid of 50c being par value of the share. The holders can exercise their options as to:–4,025,000 Opti 2,889,500 Options on 3rd July, 1975. The issue of 2,889,500 Options was closed on 19th June, 1 Certificates were made on 10th July, 1970. Optionholders are entitled to participate pari passu with s ordinary shares or options made for cash prior to the date of exercise of their options. The registered to exercise their options in the event of the Company determining to make a bonus issue of shares to its

NOTE 7 – CONTINGENT LIABILITIES

$192,000	$42,000

Unsecured
In addition, secured and unsecured guarantees have been given by the Parent Company for liabilities of S

NOTE 8 – CAPITAL EXPENDITURE COMMITMENTS

–	–

Commitments not elsewhere provided.

NOTE 9 – DIRECTORS' EMOLUMENTS

In addition to normal directors' fees $6,670 was paid to a director for legal and consulting services ren one other director have the use of motor cars owned by the Group.

NOTE 10 – FOREIGN CURRENCY

The conversion of foreign currency to Australian currency has been made at the following rates of ex Can.$1.156 – N.Z.$1.00 – S.Fr 4.79. The surplus on foreign currency arises from the appreciation in va increased the value in Australian currency of the Group's holding which was in existence in Canada prior of the Canadian dollar.

	The Company and Subsidiaries	
	1970 $	1969 $
	10,290,581	7,637,254
	2,646,298	1,063,246
	12,936,879	8,700,500
	254,298	198,506
TOTAL DEBTORS	12,682,581	8,501,994
of that Company, was sold to tments in listed companies, as		
	16,626,692	7,811,001
	7,498,286	2,153,159
	9,128,406	5,657,842
	6,788,900	6,016,591
	4,599,277	3,848,110
	627,767	456,253
	3,971,510	3,391,857
TOTAL FIXED ASSETS	19,888,816	15,066,290
hares in Subsidiary Companies	12,209,325	6,970,802
	1,162,967	498,960
	962,000	910,467
	6,821,104	5,922,795
	2,318,286	1,578,923
TOTAL LOANS	11,264,357	8,911,145
ransport Limited on payment on 24th October, 1974, and). The allotment and issue of kholders in any new issue of ders of options have the right ckholders.		
idiaries.	233,336	$75,600
	373,234	1,705,751
ed. All working directors and		
nge: Aust.$1 = U.S.$1.115— of the Canadian dollar. This he change in the parity value		

TNT HEAD OFFICE

To be built at Lawson Square, Redfern, next to the Redfern Station. The project is planned for late 1971.

NINE YEAR SUMMARY

	1962	1963	1964	1965	1966	1967	1968	1969	1970
INCOME ITEMS									
Revenue $'000	8,957	12,252	15,395	17,801	19,000	46,791	49,141	58,858	80,596
Profit before Tax $'000	456	603	860	1,079	1,120	1,581	2,331	4,029	5,948
Net Profit $'000	284	365	502	625	677	956	1,515	2,356	3,202
Net Profit to Revenue %	3.2	3.0	3.3	3.5	3.6	2.0	3.1	4.0	4.0
Net Profit to Average Paid Capital %	16.3	18.5	22.8	23.1	21.7	23.1	22.7	23.0	25.8
Net Profit to End-of-Year Capital	14.6	18.3	21.3	21.6	21.3	16.1	17.0	19.5	25.8
Earnings per 50c share	7.3c	9.2c	10.7c	10.8c	10.7c	8.1c	8.5c	9.7c	12.9c
Net Profit to Shareholders' Funds %	12.5	14.6	15.8	13.6	13.0	7.2	10.8	13.3	12.0
Net Profit to Total Assets %	6.4	6.6	7.3	6.3	5.8	3.4	5.8	6.6	6.3
Dividend %	10.0	10.0	10.0	11.0	12.0	12.0	12.0	12.0	14.0
Dividend per Stock Unit	5c	5c	5c	5.5c	6c	6c	6c	6c	7c
ASSET ITEMS									
Total Assets $'000	4,441	5,518	6,881	9,915	11,647	27,840	25,987	35,510	50,704
Shareholders' Funds $'000	2,264	2,499	3,173	4,610	5,213	13,368	13,991	17,769	26,607
End-of-Year Paid Up Capital $'000	1,951	1,994	2,354	2,888	3,176	5,925	8,887	12,100	12,435
Net Tangible Assets $'000	1,875	2,087	2,757	3,894	4,397	9,122	9,466	10,798	14,398
Net Tangible Assets per Stock Unit	48c	52c	59c	67c	69c	77c	53c	45c	58c
SHARE & OPTION ISSUES									
Share Issues		1 for 10 at par	1 for 10 at par	1 for 10 at par			1 for 2 bonus	1 for 8 at $1.25 and 1 for 5 bonus	
Option Issues									1 for 8 at $0.60 and 1 for 10 at $1.00

TNT Container Train on route from Sydney to Melbourne.

TNT CONTAINER TRAINS

DAILY EXCEPT SUNDAY

DEPARTS SYD. 7.38 p.m.
DEPARTS MELB. 6.34 p.m.

BACKGROUND

These unit trains were not suddenly developed this year. They are the product of a deliberate long range plan in support of interstate rail operation for the past 17 years.

In 1953 TNT pioneered the system of door-to-door interstate rail movement through forwarding agents and are now the biggest single customer of the interconnected 'Railways of Australia'.

In 1966 we negotiated with the Railways a modification of the basic rating system. In addition to the 'per ton per vanload' system (which we still operate) we suggested an 'annual contract rate per 40 ton wagon'. This means that a particular wagon is allocated permanently to us and the Railways contract to haul it between 2 interstate capitals, loaded or part loaded, for a flat contract rate per annum, payable monthly in advance. From the Railways point of view this is excellent business, giving them a guaranteed annual income for each nominated wagon on the basis of maximum utilisation, fast turnround and minimum linehaul costs because of their permanently coupled 'unit train' operation.

By the end of 1968 we had increased this operation to a total of 22 separate annual contract wagons between Sydney and Melbourne. It was clear to us that, because of this huge volume, our own economics would justify the installation of huge gantry cranes in each capital city. The Sydney gantry crane is shown opposite. A similar one is operating in Melbourne. They are on 3-4 acre sites, leased from the Railways and cost TNT a total of $800,000 including the cost of the rail tracks.

In 1970 we commenced operating two 'TNT trains' between Sydney and Melbourne. They are not based on a special 'train rate' but on the existing 'annual 40 ton wagon contract' rate. Providing we have a minimum of eight such wagons (320 tons payload) each way each night the Railways haul them as a special train on a fixed time schedule.

TNT Container Train being off loaded at Cooks River Sydney, N.S.W. bv the Company's own gantry crane.

BENEFITS

OPERATING COSTS are lower. Container handling costs by our own gantries are lower per ton than the lifting costs formerly paid by us to the Railways. But the big economic lift comes from the more intense utilisation of our own containers and skeletal trailers. This equipment now works for us round the clock, with the whole door-to-door operation (except for the rail line haul) completely under our own independent control.

We get no special rate advantage from the Railways for this trainload volume, but the by-product advantages are substantial. They are:

SPEED—The whole movement is geared to a fixed time schedule deadline. Linehaul by the Railways is fast, reliable and safe.

SAFETY—The value of movement by rail is not measured in profits alone. One very important effect is in Road Safety. To shift the 'TNT train' volume between Sydney and Melbourne by road would require over 130 semi-trailers permanently on the Hume Highway. We are not able to estimate the number of drivers' lives saved, but certainly it would be significant. It has always been in the mind of the TNT Board that by fostering rail movement we are saving lives. We still have a very substantial interstate road business for freight best suited to 'Road', but a tendency to 'Rail' is growing because of the clear advantages of forwarding by the 'TNT train'.

TNT Gantries are already built or under construction in Brisbane, Adelaide and Perth. In due course, our expanded volume will bring 'TNT trains' to these capitals also.

It should be observed that TNT has no monopoly in this field. At present we are the leaders, because of long range planning in acquiring excellent railhead leases some years ago and in deliberately building up volume and equipment over a period. Our competitors have the same opportunities to develop a similar service when their volume reaches train load proportions.

BULKSHIPS LIMITED

The negotiations for TNT to acquire a one-third interest in Bulkships Limited have now been finalised. This is much more than an investment for us. We regard it as the most important single development since our merger with Alltrans in 1967. We have been invited to nominate three Directors to the nine-man Board of Bulkships under the Chairmanship of Sir Ian Potter.

We believe that TNT will make a valuable contribution to the development of Bulkships and particularly to the general freight division which is operated by the wholly owned subsidiary Associated Steamships Pty. Ltd. We can also contribute practical freight handling experience to help guide the destiny of Seatainer Terminals Pty. Ltd., which is 50% owned by A.S.P., and the other half being owned by Overseas Containers Limited. Overseas containers carried to Australia by O.C.L. enter at the ports of Sydney, Melbourne and Fremantle only. A.S.P. provides the feeder ships to distribute these containers to the other Australian ports.

For several years we have aimed for a place in coastal shipping. This led us to acquire a 25% holding in R.W. Miller (Holdings) Limited. The sale of these shares to Bulkships has contributed $4,233,975 towards the $8,795,883 cost of our one-third interest in Bulkships. Because of our present liquid position and cash flow no share issue will be needed to finance this major investment.

Through A.S.P. we will be able to function directly in the door-to-door linehaul by sea of interstate freight. Hitherto our main function has been interstate transport by road and rail. Now we have a major stake in sea haulage. It is a fact that over 80% of Australians live within 80 miles of the coast between Cairns and Adelaide, plus Perth and Hobart. Clearly, an efficient coastal shipping service is fundamental to Australia's national transport policy and this will run parallel to the rapidly expanding interstate rail movement. TNT will make a real contribution to increasing the A.S.P. cargo volume without any overall reduction in our existing road or rail business.

A.S.P. owns three magnificent container vessels — 'Kooringa', 'Kanimbla' and 'Manoora'. They are modern, efficient, well-managed and secure. We have the greatest respect for the enterprise shown by our partners in planning and executing their purchase and in managing their successful operation. The Seatainer Terminals subsidiary, (half owned by O.C.L.) is fully equipped with modern container handling plant and terminals. These are the two areas where we hope to make an effective contribution derived from our general skills in overland transport. In addition, Bulkships operate five bulk carriers, mainly under long term contract to mining companies.

It is a fairly common mistake to regard long distance transport in Australia as a modal tussle between rail, road, sea and air to prove which is better. Clearly each is better — for certain appropriate cargos. Many of our major customers use all four, depending on considerations of speed, space-weight ratios, packing costs and customer requirements. We are enthusiastic about the potential of this new venture because we see it as a springboard from which we will become increasingly effective in all modes of transport throughout the Pacific Basin.

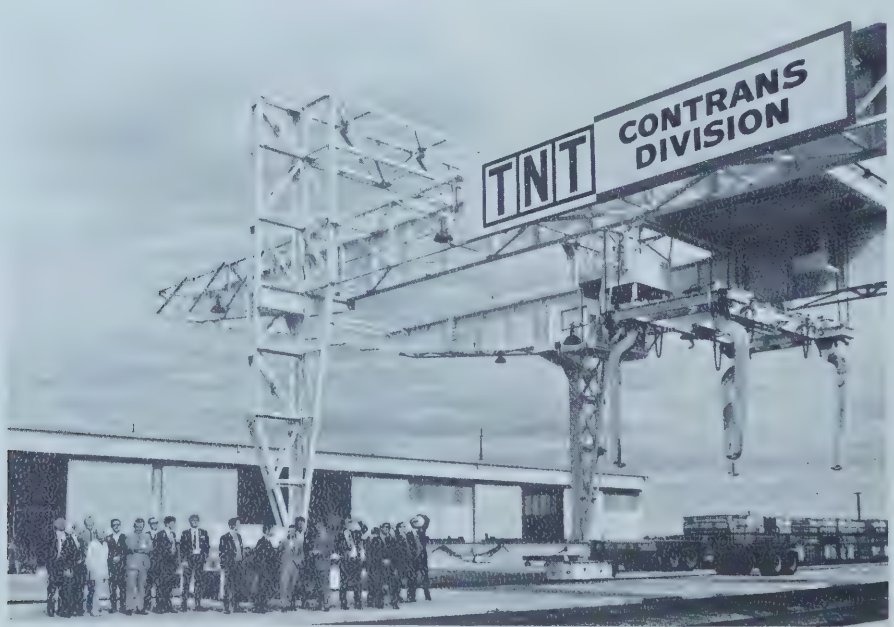
M.V. Bogong, 55,100 tons bulk carrier.

MV Kanimbla, 11,300 tons, Cellular Container Ship.

New Comet Terminal at Burrows Road, Alexandria. This is the largest road terminal in Sydney with over 55,000 sq.ft. under one roof.

Urgent freight being transferred from Qantas for delivery by Kwikasair Overnight Express.

Largest single piece of carpet ever made in Australia (over 1,000 sq. ft.) for The House of Representatives in Canberra, delivered by TNT.



Sydney Jay Cees inspect the gantry crane at Cooks River.

SCHEDULE OF SUBSIDIARY COMPANIES

(To which the Annexed 1970 Accounts relate)

Incorporated in A.C.T.

Alltrans Group (Australia) Pty. Limited
Cousins Transport Limited
TNT Canberra Pty. Limited
TNT Holdings Pty. Limited
TNT Investments Pty. Limited
*TNT Melbourne Distribution Centre Pty. Limited
TNT Special Investments Pty. Limited

Incorporated in New South Wales

Alltrans Limited
Alltrans Cartage Pty. Limited
Alltrans (E.D.P.) Pty. Limited
Alltrans (Holdings) Pty. Limited
Alltrans Southern Express Pty. Limited
Alltrans Storage (S.A.) Pty. Limited
Bills Transport Services Pty. Limited
Comet Overnight Transport Pty. Limited
*Dawson & Row (Carriers) Pty. Limited
Hawthorn Taxi Trucks (Aust.) Pty. Limited
Kent Printing Pty. Limited
Kwikasair Pty. Limited
North Queensland Express Pty. Limited
*Roadfast (N.S.W.) Pty. Limited
Rudders Limited
Sealand Transport Pty. Limited
Seatons Transport Pty. Limited
TNT Blakehurst Pty. Limited
TNT Cousins Pty. Limited
TNT Distribution Centre Pty. Limited
TNT Management Pty. Limited
TNT N.S.W. Pty. Limited
TNT Newcastle Pty. Limited
TNT Properties N.S.W. Pty. Limited
TNT Refrigeration Pty. Limited
TNT Superannuation Pty. Limited
TNT Wollongong Pty. Limited
Universal Parcel Service Pty. Limited
Woods (N.S.W.) Pty. Limited

Incorporated in Northern Territory

TNT Darwin Pty. Limited

Incorporated in Western Australia

TNT W.A. Pty. Limited
TNT North West Pty. Limited

Incorporated in Queensland

Banhams Caloundra Transport Pty. Limited
New Banhams Pty. Limited
South Coast Cement Distributors Pty. Limited
TNT Properties Qld. Pty. Limited
TNT Qld. Pty. Limited
TNT Qld. Equipment Pty. Limited
TNT Transport (Qld.) Pty. Limited
W. I. Wood Pty. Limited
Woods Properties Pty. Limited
W. Wood (Holdings) Pty. Limited

Incorporated in South Australia

Alltrans Properties Pty. Limited
J. C. Services Pty. Limited
TNT Adelaide Pty. Limited
TNT Ferryden Pty. Limited
TNT Properties S.A. Pty. Limited
Woodrice Investments Pty. Limited

Incorporated in Tasmania

Tasmanian Investments Pty. Limited
TNT Tasmania Pty. Limited

Incorporated in Victoria

Port Phillip Returned Sailors & Soldiers Stevedoring Co. Limited
Roadfast (Vic.) Pty. Limited
Thomas Nationwide Transport (Vic.) Pty. Limited
TNT Properties Vic. Pty. Limited
TNT Refrigeration (Vic.) Pty. Limited
TNT S.A. Pty. Limited
TNT Vic-Tas Pty. Limited
TNT Vic-Tas Equipment Pty. Limited

Incorporated in New Zealand

Alltrans Freight Limited
Alltrans Group (N.Z.) Limited
Rudders Customs & Shipping (N.Z.) Limited

Incorporated in U.S.A.

Alltrans Express California, Inc. . . . . } U.S.A. Group
Alltrans Forwarders, Inc. . . . . } U.S.A. Group
Alltrans Incorporated . . . . . } U.S.A. Group
Sabre Freight Lines, Inc. . . . . Canadian Group

Incorporated in Canada

Alltrans Holdings (Canada) Limited . . } Canadian Group
Gill Alltrans Express Limited . . . . . } Canadian Group
Gill Alltrans Forwarding (Canada) Limited } Canadian Group
Gill Interprovincial Lines Limited . . . } Canadian Group
Pacific Inland Express Limited . . . . } Canadian Group
Sabre Freight Lines Limited . . . . . } Canadian Group

**In Voluntary Liquidation*

THOMAS NATIONWIDE TRANSPORT LIMITED

Printed by Atlas Printery Pty. Ltd. 63 Euston Rd., Alexandria, N.S.W. 51-5736

Since incorporation on November 7th, 1961, the Company has issued 24,870,000 shares at a par value of A$0.50 or A$12,435,000 made up as follows:

Date of Issue	No. of Shares	Par Value	Premium	Total Amount Realized	Purpose of Issue
		A$	A$		
November, 1961	3,2000,000	.50	—	1,600,000.00	As consideration for the acquisition of the whole share capital of Associated Nationwide Transport Pty. Limited, and Australian Consolidated Transport Services Pty. Limited.
February, 1962	787,510	.50	.30	630,908.00	As consideration for the acquisition of Scarf's Central Warehousing Pty. Limited and certain assets of Rice Cartage Pty. Limited.
October, 1963	397,331	.50	—	198,665.50	Issue at par to shareholders on the basis of 1 for 10 shares held September 6th, 1963. Additional funds for expansion of the Group's business.
December, 1963	111,100	.50	.40	99,990.00	Issue of shares at a premium of 40¢ cum 1 for 10 par value to M. L. C. Assurance Society to finance business expansion.
December, 1963	11,110	.50	—	5,500.00	Issue at par on the basis of 1 for 10.
February, 1964	200,000	.50	—	100,000.00	As consideration for the acquisition of Armstrong Transport Pty. Ltd.
August, 1964	469,896	.50	—	234,948.00	Issue to shareholders at par value 1 for each 10 shares held September 11th, 1964, to finance expansion of Group activities.
December, 1964	600,000	.50	.99	895,000.00	As consideration for the acquisition of W. Wood (Holdings) Pty. Ltd., and subsidiaries P. E. Power (Wagga) Pty. Limited.
September, 1965	575,130	.50	—	287,565.00	Issue to shareholders at par 1 for 10 shares held September 10th, 1965, to finance Group expansion.
December, 1966	3,000,000	.50	1.00	4,500,000.00	As part consideration to Transport Development Group (Australia) Limited to acquire certain of their subsidiaries in Australia.
May, 1967	2,497,390	.50	.75½	3,134,224.00	As part consideration for the acquisition of the Alltrans Group (Australia) Pty. Limited, and subsidiaries—known as "The Alltrans Transport Group".
April, 1968	5,924,734	.50	—	—	Issue of bonus shares to 50¢ par value fully paid shares from share premium reserve on the basis of 1 for 2 shares held April 17th, 1968.
September, 1968	2,221,775	.50	.75	2,777,218.75	Issue at a premium to shareholders on the basis of 1 share for each 8 shares held September 13th, 1968, to finance the acquisition for cash of certain assets and the transport business known as Kwikasair .
March, 1969	3,999,195	.50	—	—	Issue of bonus shares of 50¢ par value fully paid shares from share premium reserve on the basis of 1 for 5 shares held March 31st, 1969.
March, 1969	204,829	.50	—	102,414.50	Issue at par to the TNT Group Retirement Fund.
February, 1970	400,000	.50	1.50	800,000.00)	Issue for cash at a premium to partly finance the G.I.L. acquisition—Canada.
February, 1970	270,000	.50	1.35	499,500.00)	
TOTALS:	24,870,000	—	—	$15,865,988.75	

All dollar figures herein, unless otherwise indicated, are in Canadian dollars.

ADDENDUM

TO NOTICE OF ANNUAL GENERAL MEETING INCORPORATED IN ANNUAL REPORT 1970

BUSINESS

Item No. 3 (continued)

Item No. 3 (iv) To elect a Director in place of Mr. W. O. S. Martin who retires by rotation pursuant to Article 101 of the Company's Articles of Association and, being eligible, offers himself for re-election.

Item No. 3 (v) To elect a Director in place of Mr. K. W. Thomas who retires by rotation pursuant to Article 101 of the Company's Articles of Association and, being eligible, offers himself for re-election.

Item No. 3 (vi) To elect a Director in place of Mr. K. G. Smith who retires by rotation pursuant to Article 101 of the Company's Articles of Association and, being eligible, offers himself for re-election.

By Order of the Board

G. W. EVANS
Secretary.

This Addendum is to be read as forming part of the Business to be dealt with under Item No. 3 of Notice of Annual General Meeting incorporated in the Annual Report 1970.

THOMAS NATIONWIDE TRANSPORT LIMITED
FROM THE CHAIRMAN'S OFFICE, 45 MACQUARIE STREET, SYDNEY. N.S.W.

CHAIRMAN'S ADDRESS

To the 9th Annual General Meeting, September 29, 1970

Ladies and Gentlemen:

Last Year's Results: As we have said in the Annual Report, the Board regards last year's performance as satisfactory. Profits increased by 36%, sufficient to increase earnings per share from 9.7 cents to 12.9 cents.

Current results are most satisfactory as will be apparent to you at the end of October when we publish our report for the September quarter.

Expansion Policy: At our last Annual Meeting we announced that the Board policy would be to concentrate on expansion through the transport industry rather than by diversification into other fields. This is still our intention. Accordingly we have developed in the U.S.A. and Canada by moves which have already been fully reported to you.

More recently we have stepped out into shipping. These developments may have caused some surprise as shipping is traditionally regarded as a low profit industry. But there are in the world-wide scene some remarkable exceptions and these occur when the finance operation, taken together with the high cash flow that is usually generated, is so managed as to maintain the rate of earnings on capital issued.

In the case of our investment of approximately $8.8 million in Bulkships Limited, we did not issue any capital. Payment was from the sale of our shares in R. W. Miller (approximately $4,234,000) plus approximately $4,562,000 cash. We have no doubt at all that this investment will contribute to increasing our earning rate on capital.

In the case of our preliminary discussions with Union Steam Ship Company, the same principles are being observed. It is intended that, if a deal is made, New Zealand interests will be substantial investors in the re-organised structure so that the matter becomes complex and the discussions will take time.

In New Zealand we have had discussions with the Government who will be kept informed, as will also the Australian Government. TNT is already one of the Union Company's major customers in the Trans-Tasman service.

Shareholders may be assured that our purpose in going into shipping is to increase our profitability. We are not seeking size for its own sake nor are we in pursuit of prestige: we are in shipping to further expand and improve our services.

Road Safety: The results of our year's work are not measured in dollars alone. Our contribution to the quality of life is another important test, but this is hard to assess. One of our concerns at TNT is with road safety and we aim to make some contribution in this area. Our Annual Report refers (page 13) to our TNT trains having the effect of displacing over 130 semi-trailers from the Hume Highway. When we double the train volume, there will be over 260 semi-trailers displaced. This may seem discouraging for road transport, but it is good for safety as well as for national transport economics. Similarly, we expect some diversion from 'road' to 'sea', where there is an excellent safety record.

Development in Australia: Apart from shipping and North America, there is still a great deal of scope inside Australia for us to develop land transport, especially by more intensive utilisation of our rail forwarding facilities and our 'TNT trains'.

We have used the later pages of the Annual Report to keep you informed of current developments so that I have no further comment to make at this stage other than to invite any questions, criticisms or suggestions now from you, the shareholders. There are over 5,770 shareholders on the register and we believe that, after estimating the number of shares held by nominees for overseas holders, over 80% of your company is owned by Australians.

Thank you for your attendance.

K. W. Thomas
Chairman

THOMAS NATIONWIDE TRANSPORT LIMITED

To the Shareholders:

Profits for the September quarter showed a continuation of the Company's growth trend, profit after tax being 40.9% over the same quarter in the previous year. The prospects are bright for another very successful year.

In detail the results (unaudited) are:

	This Year	Last Year	Increase	%
Capital	12,435,000	12,100,000	335,000	2.8
Revenue	25,044,000	16,034,000	9,010,000	56.2
Profit before Tax	2,239,000	1,402,000	837,000	59.7
Tax & Minority Interest	1,153,000	631,000	522,000	82.7
Profit after Tax	1,086,000	771,000	315,000	40.9
Profit per share	4.4c	3.2c	1.2c	37.5
Profit per Revenue Dollar	4.3c	4.8c	(.5c) (decrease)	(10.4) (decrease)

Compared with the first quarter of last financial year, profit per share is up from 3.2 cents to 4.4 cents – an increase of approximately 37%.

This is the first quarter which has reflected the whole of the results of our overseas operations. Those operations are now making a major contribution to our earnings.

TNT shares have now been accepted for listing on the Toronto stock exchange, which is one of the world's most prominent exchanges.

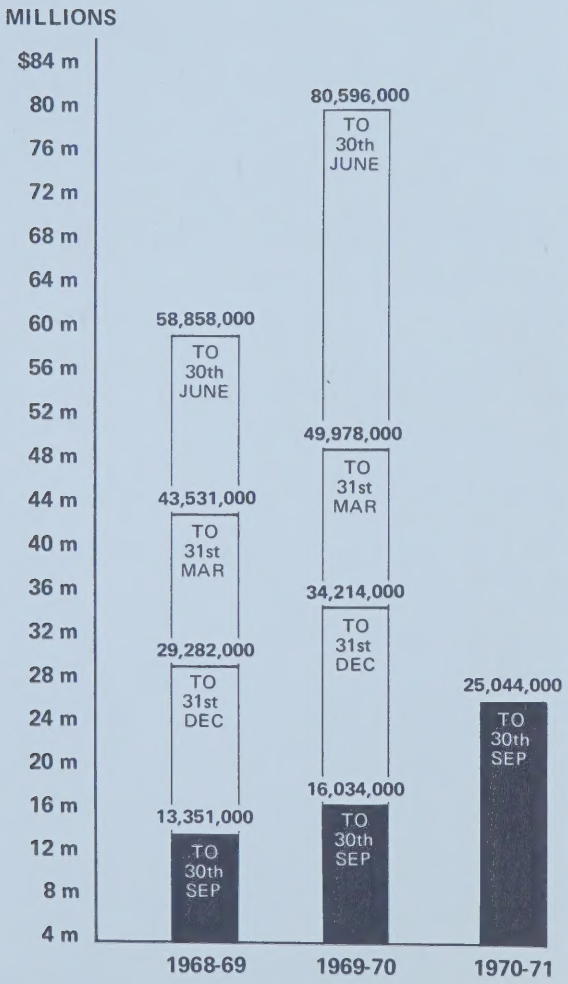
Our negotiations with the Union Steam Ship Company of New Zealand are proceeding. As pointed out in the Chairman's Address, at the Annual General Meeting, it is intended that, if a deal is made, New Zealand interests will be substantial investors in the re-organised structure. The matter is complex and the discussions will take time.

Opportunities for expansion inside Australia continue to receive vigorous attention.

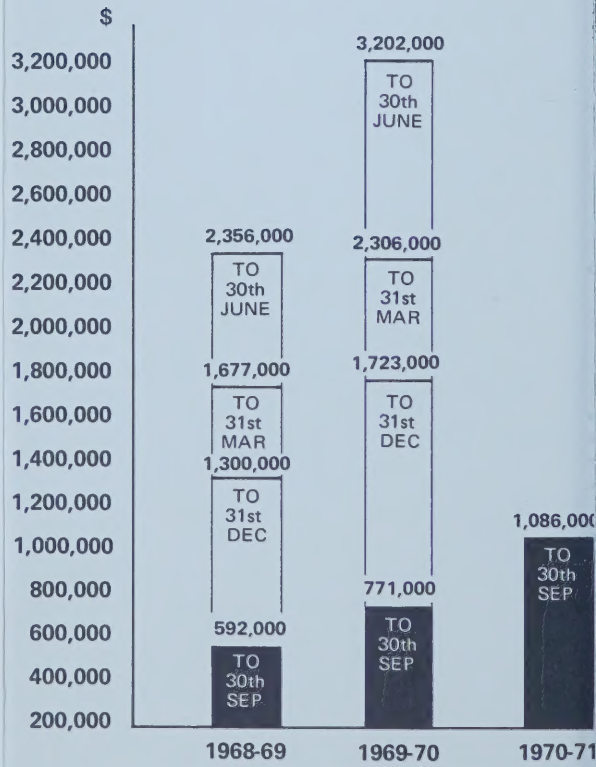
K. W. THOMAS
Chairman

THOMAS NATIONWIDE TRANSPORT LIMITED

Revenue



Profit after Tax



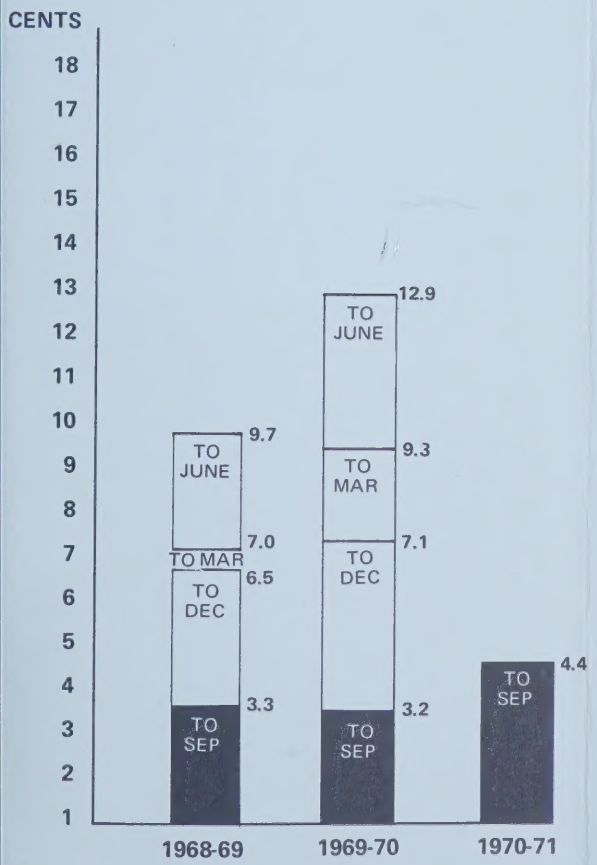
The increase in revenue and profits in the September 1970 quarter reflects the flow from our overseas companies.

THOMAS NATIONWIDE TRANSPORT LIMITED

Profit per Share after Tax

Quarterly Progressive

YEAR	1968-69	1969-70	1970-71
To end of:			
September—Qtr.	3.3c	3.2c	4.4c
December—Qtr.	6.5c	7.1c	
March—Qtr.	7.0c	9.3c	
June—Qtr.	9.7c	12.9c	
Percentage increase for the full year over previous year.	14%	33%	



THOMAS NATIONWIDE TRANSPORT LIMITED

THOMAS NATIONWIDE TRANSPORT LIMITED

Quarterly Report July to Sept. 1970